

ECONOMIC COOPERATION

*Exchange of notes at Athens December 15 and 24, 1949, amending
agreement of July 2, 1948
Entered into force December 24, 1949*

64 Stat. (3) B104; Treaties and Other
International Acts Series 2025

The American Chargé d'Affaires ad interim to the Minister of Foreign Affairs

AMERICAN EMBASSY
Athens, Greece, December 15, 1949

No. 566

EXCELLENCY:

I have the honor to refer to the conversations which have recently taken place between representatives of our two Governments relating to the Economic Cooperation Agreement between the United States of America and Greece, signed at Athens, on July 2, 1948,¹ to the Interpretative Notes annexed to that Agreement, and to the enactment into law of United States Public Law 47, 81st Congress,² amending the Economic Cooperation Act of 1948. I have also the honor to confirm the understandings reached as a result of these conversations, as follows:

1. The Government of Greece has expressed its adherence to the purposes and policies of the Economic Cooperation Act of 1948 as heretofore amended.
2. Whenever reference is made in any of the articles of such Economic Cooperation Agreement to the Economic Cooperation Act of 1948, it shall be construed as meaning the Economic Cooperation Act of 1948 as heretofore amended.
3. The reference in paragraph 2 of Article III of the Economic Cooperation Agreement, to recognition as the property of the Government of the United States of any drachmae or credits in drachmae assigned or transferred to it pursuant to section III[111](b)(3) of the Economic Cooperation Act of 1948 as heretofore amended, includes recognition that the Government of the United States will be subrogated to any right, title, claim, or cause of action existing in connection with such drachmae or credits in drachmae.
4. The provisions of Article IV, paragraph 4 of the Economic Cooperation Agreement shall be applied to all deposits made pursuant to paragraphs

¹ TIAS 1786, *ante*, p. 431.

² 63 Stat. 50.

2 (b) and (c) of that Article without limitation to deposits in respect of assistance furnished under authority of the Foreign Aid Appropriation Act, 1949.³

5. The time of notification to which reference is made in Article IV, paragraph 2(c) of the Economic Cooperation Agreement for the purpose of determining the rate of exchange to be used in computing the deposits to be made upon notifications to the Government of Greece of the indicated dollar costs of commodities, services, and technical information shall in the case of each notification covering a disbursement period after September 30, 1949 be deemed to be the date of the last day of the disbursement period covered by the notification.

Please accept, Excellency, the renewed assurances of my highest consideration.

HAROLD B. MINOR

His Excellency

CONSTANTINE TSALDARIS,
Minister of Foreign Affairs,
Athens.

The Minister of Foreign Affairs to the American Ambassador

MINISTÈRE ROYAL
DES AFFAIRES ÉTRANGÈRES

No. 13980

ATHENS, *December 24, 1949*

EXCELLENCY,

I have the honour to acknowledge receipt of Mr. Minor's Note dated December 15, which reads as follows:

[For text of U.S. note, see above.]

I have the honour to accept the understandings reached as a result of conversations which have taken recently place between representatives of our two Governments as stated in the above Note.

Please accept, Excellency, the renewed assurances of my highest consideration.

C. S. TSALDARIS

His Excellency

The Honourable HENRY F. GRADY
Ambassador of the U.S.A.
Athens

³ 62 Stat. 1054.